

Message Text

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71/45

ACTION IO-13

INFO OCT-01 ARA-11 ADP-00 OIC-04 SS-14 L-03 H-02 NSC-10

USIE-00 AID-20 IGA-02 EB-11 OMB-01 TRSE-00 CIEP-02

SSO-00 NSCE-00 CCO-00 INRE-00 CIAE-00 DODE-00 INR-10

NSAE-00 PA-03 RSC-01 PRS-01 RSR-01 /110 W

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O R 291855 Z MAR 73

FM AMEMBASSY QUITO

TO SECSTATE WASHDC IMMEDIATE 7001

INFO USMISSION USUN NEW YORK

UNCLAS QUITO 1619

C O R R E C T E D C O P Y (L A S T P A R A)

E. O. 11652: N/ A

TAGS: OCON, ECLA

SUBJECT: 15 TH SESSION ENB

: EXTERNAL DEBT

FOLLOWING IS CR PAPER NO. 32 - DRAFT RESOLUTION

ON EXTERNAL DEBT CO- SPONSORED BY CHILE,

COSTA RICA, CUBA, EL SALVADOR, JAMAICA.

DEPT' S COMMENTS REQUESTED ASAP.

BEGIN QUOTE:

THE ECONOMIC COMMISSION FOR LATIN AMERICA,

RECOGNIZING THAT THE INCREASING BURDEN OF SERVICING LATIN
AMERICA'S EXTERNAL DEBT CONSTITUTES A SERIOUS OBSTACLE TO
ECONOMIC DEVELOPMENT AS IT GENERATES A SUBSTANTIAL OUTFLOW OF
FOREIGN EXCHANGE THAT IS REQUIRED FOR DEVELOPMENT,

NOTING WITH CONCERN THAT THE INCREASE IN THE BURDEN OF DEBT
SERVICING HAS BEEN ACCCOMPANIED BY A DECLINE IN EXTERNAL FINANCIAL
ASSISTANCE TO THE COUNTRIES OF THE REGION IN BOTH ABSOLUTE AND
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RELATIVE TERMS, AND ALSO BY A DECLINE IN THE PERCENTAGE OF OFFICIAL ASSISTANCE IN RELATION TO TOTAL GROSS EXTERNAL FINANCIAL ASSISTANCE,

CONSIDERING THAT THE UNFAVOURABLE TERMS AND CONDITIONS ON WHICH EXTERNAL FINANCIAL ASSISTANCE IS GENERALLY FURNISHED TO THE LATIN AMERICAN COUNTRIES BY INTERNATIONAL AND REGIONAL FINANCIAL INSTITUTIONS AND BY THE MAJORITY OF THE DEVELOPED COUNTRIES, AND ALSO THE CONDITIONS UNDER WHICH, WITH CERTAIN EXCEPTIONS, SUPPLIERS' AND PURCHASERS' CREDITS ARE MADE AVAILABLE, ARE IMPORTANT FACTORS IN THE GROWTH OF THE EXTERNAL DEBT AND THE DETERIORATION OF THE CONDITIONS GOVERNING DEBT SERVICING,

REQUESTS THE SECRETARIAT TO PREPARE A STUDY ON THE EXTERNAL DEBT OF THE LATIN AMERICAN COUNTRIES, ANALYSING ITS CAUSES, ITS IMPLICATIONS FOR THE DEVELOPMENT OF THE REGION, AND SUCH MEASURES AS MIGHT BE ADOPTED TO PREVENT AND REVERSE ITS ADVERSE EFFECTS.

END QUOTE.
BURNS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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